



Angélica Infante-Green
Commissioner

State of Rhode Island and Providence Plantations
DEPARTMENT OF ELEMENTARY AND SECONDARY EDUCATION
Shepard Building
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Enclosure 5b
May 14, 2019

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TO: Council on Elementary and Secondary Education

FROM: Angélica Infante-Green, Commissioner *a. Infante*

SUBJECT: *Recommendation of Adjustment to Foundational Housing Aid
as Pay-As-You-Go Offerings*

Article 5 and 9 of the Fiscal Year 2019 State Budget included a \$250M Statewide School Construction Bond, a new funding mechanism designed to provide upfront funding for projects. Pursuant to RIGL 45-38.2-4(e)(2), funding is based on a set percentage of foundational housing aid awarded. LEAs with Necessity of School Construction approvals will be offered 15% of the state share of their approval on a pay-as-you-go basis for projects that have not completed and for projects that have not issued permanent financing (bonds) through RIHEBC. **For LEAs with existing approval between May 1, 2015 and January 1, 2018, \$39,901,249 of pay-as-you-go funding from the Statewide School Construction Bond will be offered (Appendix A).**

The pay-as-you-go offerings must be used to support the state share of foundational housing aid on a pay-as-you-go basis and not as reimbursement of debt service for previously completed projects, pursuant to RIGL 45-38.2-4(e)(1).

RECOMMENDATION: THAT, the Council approves a one-time adjustment for Pay-As-You-Go funding to be offered to projects previously approved between May 1, 2015 and January 1, 2018, that have not completed and for projects that have not issued permanent financing (bonds) through RIHEBC in the amount of \$39,901,249.

Appendix A

Listed below are Local Education Agencies (LEAs) with existing approvals between May 1, 2015 and January 1, 2018, with eligible projects that have not yet completed and projects that have not issued permanent financing (bonds) through RIHEBC for a total amount of pay-as-you-go offerings in the amount of \$39,901,249.

Formula for Pay-as-you-go Offerings to Existing Approvals:

Remaining Council Approval Amount	+	Interest	x	Base Share Ratio	x	15%	= Pay-As-You-Go Offering
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FY16 Approval:

a. Barrington	\$	168,588
b. Chariho	\$	446,560
c. Exeter-West Greenwich	\$	153,799
d. Foster	\$	22,364
e. Foster-Glocester	\$	128,386
f. Glocester	\$	238,230
g. Middletown	\$	66,381
h. Narragansett	\$	94,131
i. Newport	\$	42,483
j. Portsmouth	\$	110,878
k. Tiverton	\$	521,495
l. Woonsocket	\$	204,066

FY17 Approval:

m. Bristol Warren	\$	821,228
n. Central Falls	\$	287,975
o. Cumberland	\$	245,601
p. East Greenwich	\$	150,409
q. Greene School	\$	149,117
r. Kingston Hill	\$	128,875
s. Lincoln	\$	4,725,406
t. New Shoreham	\$	46,561
u. Pawtucket	\$	5,337,922
v. Scituate	\$	125,862

FY18 Approval:

w. Compass	\$	173,250
x. East Providence	\$	16,531,343
y. Jamestown	\$	487,610
z. North Kingstown	\$	845,008
aa. North Smithfield	\$	226,203
bb. RISE Prep	\$	562,532
cc. Smithfield	\$	3,496,929
dd. Warwick	\$	3,255,837
ee. West Warwick	\$	106,221